

ST. ALBANS AT TEDDINGTON LOCK LIMITED

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998**

Company Registration Number - 03061090



ST ALBANS AT TEDDINGTON LOCK LIMITED**Report of the Directors
for the year ended 31st March, 1998**

The full name of the Charity is St Albans At Teddington Lock Limited, a Company limited by guarantee, registration number 03061090. The Charity registered number is 1047080.

The Company was incorporated on 25th May, 1995 and is governed by its Memorandum and Articles of Association.

Trustees

The names of the Directors of the Company, who are also Trustees, who have served during the year are:-

P. C. B. Wyatt
J. R. F. Brown
J. S. Perry
R. W. Sutton
G. Dobson-Hunter
G. G. Watson
R. Morgan

Objects and Development

The object of the Trust is to preserve, for the benefit of the townspeople of Teddington and the London Borough of Richmond-upon-Thames and the nation at large, the Church Building of St Alban The Martyr, Teddington and its curtilage and to promote the development of the church for cultural usage.

Since its formation the Trust has formed a subsidiary, St Albans At Teddington Lock (Trading) Limited, to raise funds by the promotion of Art Exhibitions, Concerts etc. under the style of The Landmark Arts Centre. The Company also seeks fees for the hire of the premises, mainly to Film and Television Companies.

There is also an active group of Friends who seek to raise money for the Trust and to raise the profile of the building in the community.

The Trustees have adopted proposals developed by A H P Architects to improve the facilities offered so as to ensure sufficient income is generated to maintain and preserve the building. Applications for planning and listed-building consent were submitted in October 1997 for most of the outstanding proposals and were approved by Richmond Borough Council.

The Trustees have still not been able to negotiate the lease of the building from the Diocese of London, so formal fund raising is restricted until this is achieved, but the Trust has obtained small grants from the Local Authority and London Arts Board and a grant of £60,000 from the Hampton Fuel Allotments Charity to assist towards the provision of capital improvements. The total funds required by the project are estimated at approximately £1 million.

The programme of events has continued to expand and attract growing attendances. These have included a season of Concerts, Midsummer Arts Fair, Lectures and Tours of the Building and Charity and Community Functions

In addition, the building has been used by Television and Film Companies and for a Crafts Fair.

The Trustees are solely dependent on the assistance of volunteers who assist at events and form teams to carry out minor works in the building, maintain the gardens and provide professional and technical assistance

ST ALBANS AT TEDDINGTON LOCK LIMITED

Report of the Directors (continued)

for the year ended 31st March, 1998

Objects and Development (continued)

The programme of events has continued to expand and attract growing attendances. These have included a season of Concerts, Midsummer Arts Fair, Lectures and Tours of the Building and Charity and Community Functions

In addition, the building has been used by Television and Film Companies and for a Crafts Fair.

The Trustees are solely dependent on the assistance of volunteers who assist at events and form teams to carry out minor works in the building, maintain the gardens and provide professional and technical assistance. It is difficult to estimate the monetary value of such assistance.

The Trustees would like to thank all those who so generously provided their time and who, no doubt, have not sought to recover all their costs during the last year.

Funding

The Trustees' main source of income has been from donations from the Company's subsidiary and The Friends of St Albans At Teddington Lock Limited. .

The surplus funds are held in an interest bearing account at the Charities Aid Foundation.

The legacies due to the Trust will not be released by the Church Commissioners until the Trustees have signed the lease. The Trustees believe the value of the legacies currently stands at approximately £110,000.

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare Financial Accounts for each financial year which give a true and fair view of the state of affairs of the Company and its financial activities for that period. In preparing those Financial Accounts, the Directors are required to:-

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether the policies adopted are in accordance with Statement of Recommended Practice 2 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial accounts
- prepare the Financial Accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Directors are responsible for keeping properly accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Accounts comply with the Companies Acts. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

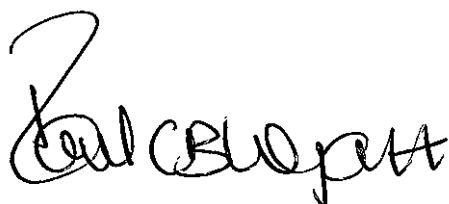
ST ALBANS AT TEDDINGTON LOCK LIMITED**Report of the Directors (continued)****for the year ended 31st March, 1998****Auditors**

Simpsons, Chartered Accountants remain as auditors of the Company.

Small Company Exemptions

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

On Behalf of The Board



P. C. B. Wyatt - Director

Dated.....28. 1. 1999.

AUDITORS' REPORT

Auditors' Report to the members of

St Albans At Teddington Lock Limited

for the year ended 31st March, 1998

We have audited the financial statements on pages 5 to 9, which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of the evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March, 1998 and of its deficit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.



Teddington

Dated 27.1.98

Simpsons
Registered Auditors

Chartered Accountants

ST ALBANS AT TEDDINGTON LOCK LIMITED

Consolidated Statement of Financial Activities
for the year ended 31st March 1998

	Notes	Unrestricted Funds £	Restricted Funds £	Total £	1997 £
Incoming Resources					
Donations and Gifts		13,710	-	13,710	12,227
Grants Received		-	-	-	-
Bank Interest		4,330	-	4,330	4,643
Sundry Income		-	-	-	-
Net Income of Trading Subsidiary		499	-	499	-
Total Incoming Resources		<u>18,539</u>	<u>-</u>	<u>18,539</u>	<u>16,870</u>
Resources Expended					
Direct Charitable Expenditure					
Architects Fees etc		16,480	-	16,480	9,537
Maintenance of Building and Equipment		3,957	-	3,957	6,157
Heat, Light, Water and Insurance		468	-	468	2,485
Depreciation of Equipment		1,061	-	1,061	1,061
		<u>21,966</u>	<u>-</u>	<u>21,966</u>	<u>19,240</u>
Fund Raising and Publicity					
Consultants Fees		<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>3,387</u>
Other Expenditure					
Travel		-	-	-	231
Telephone		-	-	-	894
Bank Charges		14	-	14	18
Legal Expenses		-	-	-	46
Stationery and Postage		518	-	518	752
Sundry Expenses		61	-	61	502
Auditors' Remuneration		450	-	450	441
Net Losses of Trading Subsidiary		-	-	-	1,910
		<u>1,043</u>	<u>-</u>	<u>1,043</u>	<u>4,794</u>
Total Resources Expended	3	<u>28,009</u>	<u>-</u>	<u>28,009</u>	<u>27,421</u>
Net Incoming/Outgoing(-) Resources for the Year		<u>-9,470</u>	<u>-</u>	<u>-9,470</u>	<u>-10,551</u>
Transfer between Funds		-	-	-	-
Net Movement in Funds		<u>-9,470</u>	<u>-</u>	<u>-9,470</u>	<u>-10,551</u>
Balances brought forward at 1st April 1997		24,566	60,000	84,566	95,117
Fund Balances Carried Forward at 31st March 1998		<u>15,096</u>	<u>60,000</u>	<u>75,096</u>	<u>84,566</u>

ST ALBANS AT TEDDINGTON LOCK LIMITED

Consolidated Summary of Income and Expenditure
for the year ended 31st March 1998

	Notes	£	1997 £
Gross Income of Continuing Operations		18,040	16,870
Total Expenditure of Continuing Operations		28,009	25,511
Net Income of Continuing Operations	3	<u>-9,969</u>	<u>-8,641</u>
Non - charitable trading Activities : net loss(-)/income		499	-1,910
Net Surplus/(Deficit) for the Year		<u><u>-9,470</u></u>	<u><u>-10,551</u></u>

There are no recognised gains and losses other than the surplus for the period.

ST ALBANS AT TEDDINGTON LOCK LIMITED

Balance Sheet at 31st March 1998

	Notes	Group 1998	Charity 1998	Group 1997 £	Charity 1997 £
Fixed Assets					
Tangible Assets	3	6,164	2,937	8,742	3,998
Investments	4	-	100	-	100
		<u>6,164</u>	<u>3,037</u>	<u>8,742</u>	<u>4,098</u>
Current Assets					
Accrued Interest Receivable		-	-	1,113	1,113
Tax Recoverable		1,895	1,895	1,895	1,895
Short Term deposit		61,857	61,857	75,475	75,475
Cash at Bank		10,246	7,939	4,239	1,711
		<u>73,998</u>	<u>71,691</u>	<u>82,722</u>	<u>80,194</u>
Current Liabilities					
Due to subsidiary		-	4,866	-	2,866
Income Received in Advance		1,263	-	-	-
Accruals		3,513	1,099	5,604	2,695
Other Creditors		290	-	1,295	-
		<u>5,066</u>	<u>5,965</u>	<u>6,899</u>	<u>5,561</u>
Net Current Assets		68,932	65,726	75,823	74,633
Net Assets		<u>75,096</u>	<u>68,763</u>	<u>84,565</u>	<u>78,731</u>
Income Funds					
Unrestricted Funds		8,763	8,763	18,731	18,731
Restricted Funds	5	60,000	60,000	60,000	60,000
Non - charitable Trading Funds		6,333	-	5,834	-
		<u>75,096</u>	<u>68,763</u>	<u>84,565</u>	<u>78,731</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on



R Sutton
Director

Dated 28th Jan 1999

ST ALBANS AT TEDDINGTON LOCK LIMITED

Notes to the Accounts for the year ended 31st March 1998

1. Accounting Policies

Basis of Accounting

The financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Grants and Legacies

Grants and legacies received are held and allocated to their relevant expenditure in accordance with their terms and conditions.

Donations

Donations are regarded as income on a received basis.

Tangible fixed assets

Tangible fixed assets are depreciated at rates to write off the assets over their expected useful lives at the following rates:-

Building improvements	- duration of lease
Fixtures and equipment	- 25% per annum on a straight line basis

No depreciation has been provided on building improvements as the lease has not yet been signed.

2. Employees

The company did not employ anyone during the year. The directors did not received any remuneration

3. Tangible Fixed Assets

	Building Improvements £	Fixtures & Equipment £	Total £
<i>Cost</i>			
At 1st April 1997 and 31st March 1998	<u>1,875</u>	<u>4,245</u>	<u>6,120</u>
<i>Depreciation</i>			
At 1st April 1997	-	2,123	2,123
Charge for the year	-	1,061	1,061
At 31st March 1998	<u>-</u>	<u>3,184</u>	<u>3,184</u>

ST ALBANS AT TEDDINGTON LOCK LIMITED

Notes to the Accounts for the year ended 31st March 1998

4. Investments

The company owns the whole of the £100 issued share capital of St Albans at Teddington Lock (Trading) Limited, a company incorporated in England. Details of trading are given in note 7 below. At 31st March 1998 the net assets of the company amounted to £6,432 (1997 - £5,934).

5. Restricted funds

	01/04/98	Released	31/03/98
	£	£	£
Building improvements	60,000	-	60,000

Building Improvements Fund was donated by Hampton Fuel Allotments to provide funds for capital improvements.

6. Analysis of net assets between funds

	Tangible Fixed Assets £	Short Term deposit £	Other Current Assets £	Total £
Restricted funds	-	60,000	-	60,000
Unrestricted funds	3,037	1,857	3,869	8,763
	<u>3,037</u>	<u>61,857</u>	<u>3,869</u>	<u>68,763</u>

7. Net income from trading activities

The trading subsidiary (see note 4 above) promotes the building by organising concerts and exhibitions and obtain lettings. A summary of its trading results is as follows. Audited accounts have been filed with the Registrar of Companies.

	31/03/97 £	31/03/98 £
Turnover	57,458	41,487
Cost of sales	15,997	12,820
Gross Profit	41,460	26,667
Administration costs	30,956	20,623
	10,504	6,044
Other operating income	390	103
	10,894	6,147
Gift aid donation to St Albans at Teddington Lock	10,000	8,748
Net operating profit/loss (-) before taxation	894	-2,601
Taxation	395	690
Net operating profit/loss (-) after taxation	<u>499</u>	<u>-1,911</u>